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1921 Operations Remarkable Growth **Established Earning Power** Strong Financial Position Enviable Dividend Record Conservative Management

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Safe Bonds for Investment HALSEY, STUART & CO. Inc. .

lehem Steel Corporation's statement. showing that its common stock dividend

had been earned with a comfortable

margin, but the report, no less than

others, stamped last year as highly un-

satisfactory. The report was made pub-

lic after the market's close and was not reflected in the day's operations.

The array of unsettling news con-

tained these items: Comment on the

fall of 5 cents a pound in crude rubber in the last few days, postponement of action on the Consolidated Gas Com-

pany's quarterly dividend until the ex-

ecutive committee can consider it next week, reports that a hitch had occurred

in the program for one of the steel company mergers, a deficit of more than

\$8,700,000 by the Anaconda Copper Min-

ing Company in the first nine months of 1921 and evident determination of the

Congress to pass soldier bonus legisla-

helped in no way by an upturn of the

call loan rate from 414 per cent, to 6 per cent., with a final quotation of 534

That the market's action to a degree recorded a natural flare back from the

recently overdone speculation for the rise of particular stocks was indicated

in the comment of the market place.

ing companies in 1921 had been made

clear long ago and seemed to be fairly well discounted in the decline of last

summer and early autumn. Those matters were taken into account by more far sighted followers of securities, and by them the day's retreat was not considered as really reflective of new and

disturbing changes in underlying indus-

Victory 3% per cent, notes reached

upward to a new high point at 100.28 and the 4%s were firm, but bonds gen-

erally were again soft. Cotton suffered

a fairly sharp reaction, the options falling 48 to 69 points. It appears as

though British mill calculations about the demand for their goods have been

revised downward somewhat of late and operations have been reduced. That deelopment, supplementing the closing of certain American mills by strikes, has

emphasized the certainty that the last

crop will approach, if it does not exceed,

5,000.000 bales, a total 1,500,000 larger than was looked for in October.

FOREIGN EXCHANGE.

THE CONTINENT.

19.30 France, cents a franc:
Demand 8.11½ 8.17½ 8.18½
Cables 8.12 8.18 8.20
19.30 Belgium, cents a franc:
Demand 7.77½ 7.83½ 7.85½

WAR EAST.

108.32 Shanghal, cents a fact:
 Demand 74.25 74.25 74.75
 Cables 75.00 75.00 75.25
78.00 Hongkong, cents a dollar:
 Cables 16.00 56.00 54.50
 Cables 56.00 56.00 53.80
48.08 Bembay, cents a rupes
 Demand 75.81½ 27.81½ 28.00
 Cables 28.00 28.00 28.12½
49.84 Yokohama conta yen:
 Demand 47.87½ 47.37½ 47.50
 Cables 47.82½ 47.62½ 47.75

SOUTH AMERICA.

SOUTH AMERICA.

52.44 Filo de Janeiro, cents a milreis:
Demand 12.75 12.76 12.75

Cables 12.87; 12.87; 12.87;

42.45 Henos Aires, cents a Bese:
Demand 34.75 84.75 33.62%
Cables 34.87; 34.87; 33.62%
Cables 34.87; 34.87; 35.75

105.42 Uruguay, cents a Goller:
Demand 74.00 73.75 72.75
Cables 74.25 74.00 73.00

CANADA.

New York funds in Montreal, \$48.75 pre-mium a \$1.000. Montreal funds in New York, \$45.48 discount a \$1,000.

per cent.

trial conditions.

| 1922. | 45.315 | 531.790 | Fair to date | 1921. | 1921. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 1922. | 19

NEW YORK STOCK EXCHANGE QUOTATIONS.

FINANCIAL NEWS

AND COMMENT

Bearish News Weakens Stock
Market—Bonds Soft, but

Victory 3 3-4s Gain.

Considerable material of use to particular the work events, and consequently the matter with the sense and work and exceeded the refunding bill was subjected again prices was found in yearengive mentions. Washington in the Senate and we week after door and uncertain to a weak transfer the amount and the fire and the fire and the sense of the s

that the market was no more immune to unfavorable figures, although they were expected, than it was to the record of reduced dividends of last spring and summer. A bright apot in the day's industrial news was supplied by the Beth-lebam Steal Conversation's retrieval to the measure to-day was stagested by Senator Simmons issue with the Indiana Senator, declar-temperature issue with the Indiana Senator, declar-temperature by Germany 101 (N. C.). Democrat, as a substitute for ing that Congress had caused the sponsible to the people for what happened to it.

Senator Simmons issue with the Indiana Senator, declar-temperature by Germany 101 (N. C.). Democrat, as a substitute for the original Finance Committee amend-temperature that the rate of interest should be not less than that provided for by exception of a debt and that it was responsible to the people for what happened to it.

Senator Watson told the Senate the Scoretary of the Treasury had authority to refund that portion of the Rotterdamsche Bankvereeniging of Rot-

1921.

TOPICS OF WALL STREET. Member Banks' Loans Fall.

The stiff tone of call money yester-day, disclosed in the rise from 14½ per cent to 6 per cent, with a final recession to 5½ per cent, found no explanation in the weekly Reserve Bank report unless it was in the record of reduced loans at the local bank, the rediscounts of which declined nearly \$25,-000,000, showing that member banks were more desirous of cutting down their obligations under a rediscount charge of 4½ per cent, than they were of expanding their loanable funds. The bank gained \$25,000,000 in reserve, chiefly through accretions of gold through the settlement fund between Reserve banks. Those sharp changes from the week before were sufficient to cause the ratio of cash to deposit and note liabilities to gain a full 2 per cent, to the new high record—for more than four years—to \$3.5.

Deflation in Three Countries.

The weekly statements of three great banks, the Bank of England, the Bank of France and the consolidated Federal Reserve system, showed yesterday the rapid progress of deflation. The Reserve system reported a fall of \$63,649,000 in rediscounts and a contraction of more than \$45,600,000 in outstanding Federal Reserve notes. The Bank of England's deposits receded \$9,500,000, figuring the sovereign at the par of exchange, and a recession of nearly \$2,000,000 in circulation, the proportion of reserve to liabilities rising from 17.68 per cent. to 18.20 per cent. The Bank of France continued the story of currency retirement with a drop in the week of 353,700,000 francs in circulation while war advances to the Government declined 350,000,000 francs. Deflation in Three Countries.

while we 30,000,000 frames.

| 1921 | 1921 | 1921 | 1922 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 |

was next abandoned, after which the three company merger, including the Youngstown Sheet and Tube Company, the Inland Steel Company and the Steel and Tube Company of America, had been thrown into the discard. The reason for the abandonment of the smaller proposal, it was eaid, was that one of the company and panies concerned had a proposition of panies concerned had a proportion of bonds to total capitalization not ap-proved of by the other interests. In local independent steel circles, however, it was said that the latest available information on the three company mergar was that it was nearing completion. In those quarters surprise that anything like an abandonment of the plan had even been hinted at was expressed.

Pass Preferred Dividend.

The directors of the Taylor-Wharton Iron and Steel Company have passed the 1% per cent. quarterly dividend on its preferred stock due on Pebruary I. According to its president, Knox Taylor, that action was taken "owing to the current industrial condition and in view of the uncertainty as to when the revival of business will take place." Its plants and propertes, he added, were in excellent condition and the company in a position to take advantage of any improvement in business.

The Great Northern and Northern Pacific railroads are considering development plans for the Western ends of their systems, according to advices received here from the twin cities. Great Northern probably will begin in February two miles of its line in eastern Washington, representing that portion of it between Lamona and Bluston. It is estimated that the cost of that improvement will be in the neighborhood of \$750,000.

The Northern Pacific is contemplating extensive development of coal fields in the vicinity of Forsyth, Mont., with the view of tapping that source for something better than a third of its required coal supply.

Shirt Merger Suggested.

Shirt Merger Suggested.

The possibility of a merger of corporations manufacturing men's shirts, collars, &c., was suggested yesterday in the financial district as the result of the amouncement that Roldman, Sachs & Co. and Lehman Brothers had acquired an interest in the Manhattan Shirt Company. It was pointed out that those bankers were interested also in the Phillips-Jones Corporation and Cluett, Peabody & Co. Nothing of an official nature hearing on that possibility could be obtained yesterday.

Reports yesterday that the plans of Pittsburgh interests for a consolidation of several oil producing properties, headed by the Island Oil and Transport Corporation, had been abendoned were denied in authoritative quarters. Considerable selling of Island shares was predicated on the report, it was said, and their price declined to 2½, which contrasts with a top mark on Wednesday to 3. A rally just before the close, however, brought the sigares back to 2½, at which they closed, unchanged on the day. Interests identified with the proposed consolidation declined to make public any details of their plans.

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